



**CHEFA**

Connecticut Health & Educational  
Facilities Authority

**Testimony Submitted to the Finance, Revenue and Bonding Committee**

**March 31, 2022**

**SB 480 “An Act Concerning the Establishment and Certification of Community  
Development Corporations in The State”**

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The Connecticut Health and Educational Facilities Authority (“CHEFA”) is a quasi-public agency that issues tax-exempt revenue bonds on behalf of Connecticut’s nonprofit hospitals, colleges, universities and other qualifying 501(c)(3) organizations. These investments underpin a critical social service infrastructure system that cares for our health, educates us, and enhances the welfare and prosperity of Connecticut residents. In addition to its bonding and revolving loan fund programs, CHEFA also offers grant programs, providing capital and operating grants to eligible nonprofits throughout the state.

CHEFA appreciates the opportunity for dialogue and collaboration that SB 480 has created.

It is critical that the State invest in workforce and economic development in low-income communities and urban centers throughout Connecticut. These investments will create the foundation for further economic and community development, spurring the upward mobility of these communities.

We remain committed to working with the Committee and all stakeholders to ensure this bill provides the greatest benefit to low-income communities and urban centers throughout Connecticut.